Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Area 30 - Fairwood
Previous Physical Inspection: 1998

Sales - Improved Summary:
Number of Sales: 817
Range of Sale Dates: 1/98 – 12/99

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$56,300	$107,200	$163,500	$178,300	91.7%	8.70%
2000 Value	$60,600	$115,200	$175,800	$178,300	98.6%	8.69%
Change	+$4,300	+$8,000	+$12,300	N/A	+6.9%	-0.01%*
% Change	+7.6%	+7.5%	+7.5%	N/A	+7.5%	-0.11%*

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures, –0.01% and –0.11%, actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$57,100	$109,400	$166,500
2000 Value	$61,300	$117,700	$179,500
Percent Change	+7.4%	+7.6%	+7.5%

Number of improved Parcels in the Population: 6483

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that this area required minimal adjustments in order to improve the uniformity of assessments throughout the area. Several individual and combination variables were attempted in a formula analysis but none proved to be statistically significant. The average ratio (assessed value/sales price) was low for all properties throughout this area. It was determined that a factor based analysis would provide the most significant results while maintaining equalization and equity among the properties.

Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	5	0.61%
1920	3	0.37%
1930	3	0.37%
1940	5	0.61%
1950	9	1.10%
1960	133	16.28%
1970	239	29.25%
1980	268	32.80%
1990	125	15.30%
2000	27	3.30%
	817	

Population

Year Built	Frequency	% Population
1910	46	0.71%
1920	32	0.49%
1930	26	0.40%
1940	24	0.37%
1950	93	1.43%
1960	946	14.59%
1970	2184	33.69%
1980	2104	32.45%
1990	894	13.79%
2000	134	2.07%
	6483	

The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals.

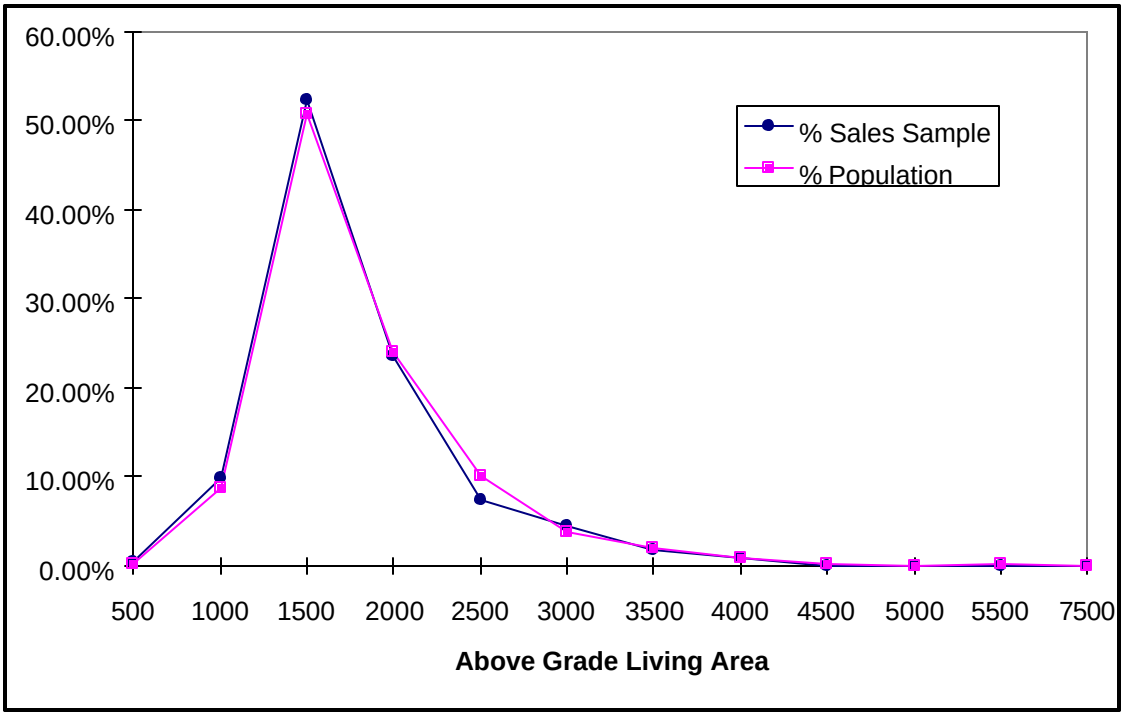
Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	2	0.24%
1000	80	9.79%
1500	428	52.39%
2000	192	23.50%
2500	60	7.34%
3000	36	4.41%
3500	13	1.59%
4000	6	0.73%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	817	

Population

AGLA	Frequency	% Population
500	9	0.14%
1000	556	8.58%
1500	3287	50.70%
2000	1556	24.00%
2500	648	10.00%
3000	245	3.78%
3500	120	1.85%
4000	55	0.85%
4500	3	0.05%
5000	1	0.02%
5500	2	0.03%
7500	1	0.02%
	6483	



The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

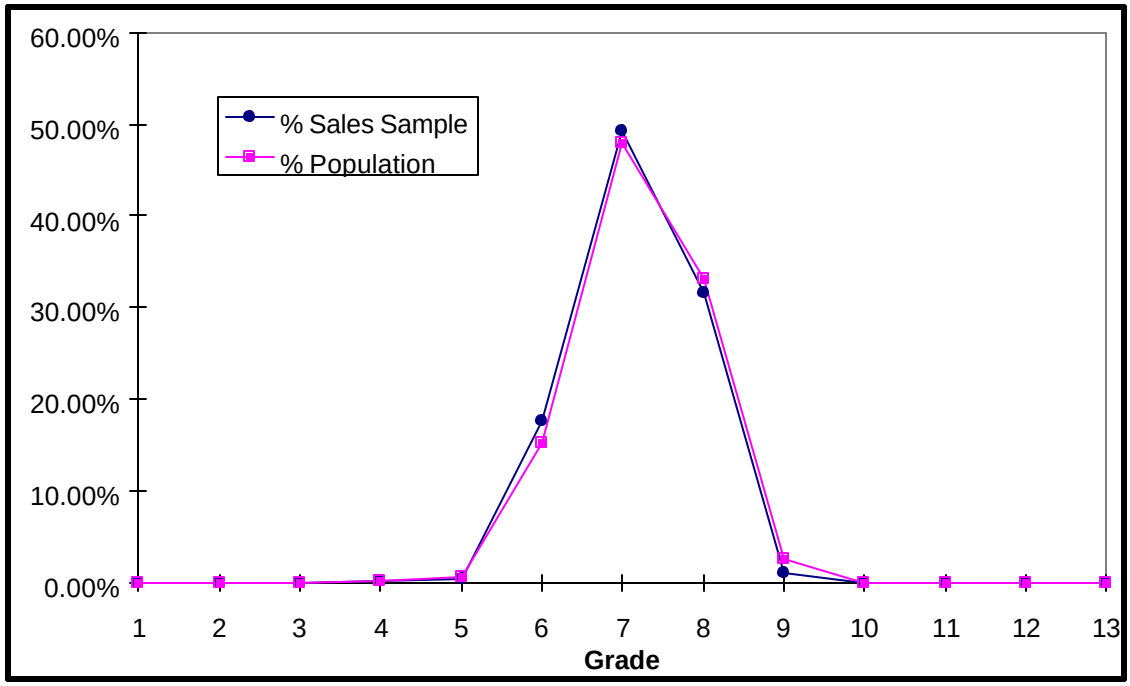
Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.12%
5	3	0.37%
6	144	17.63%
7	402	49.20%
8	258	31.58%
9	9	1.10%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	817	

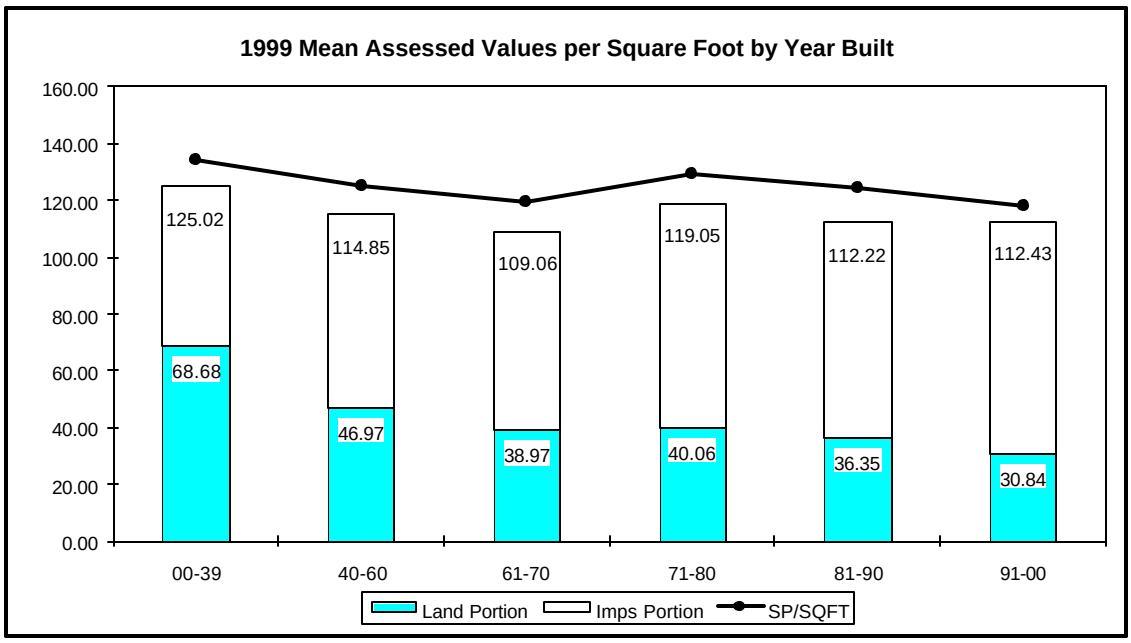
Population

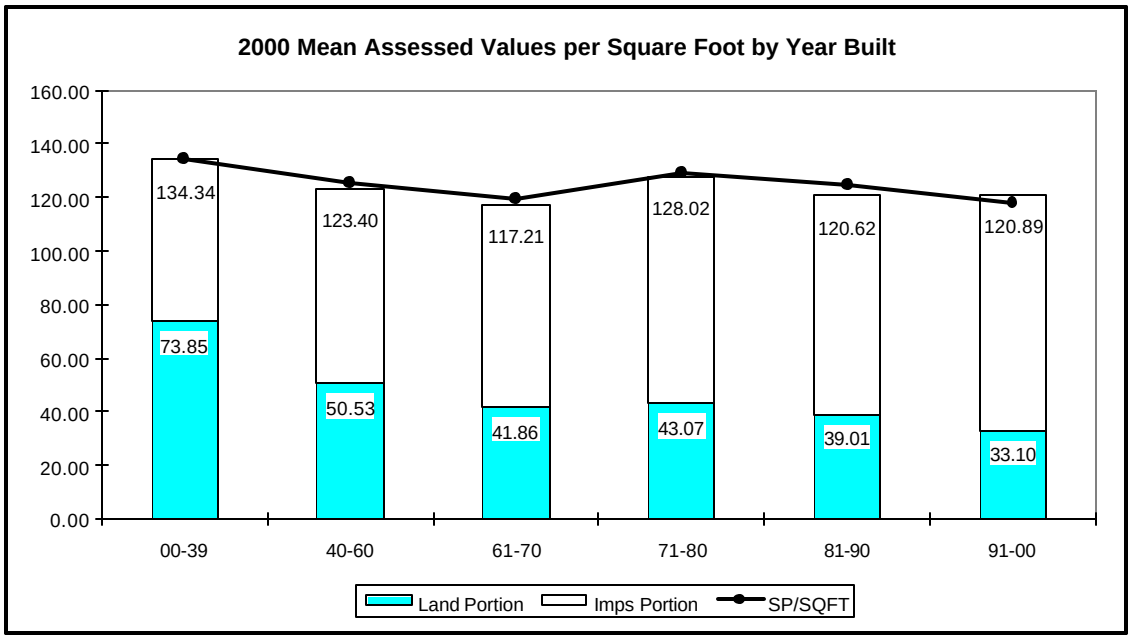
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	2	0.03%
4	10	0.15%
5	44	0.68%
6	993	15.32%
7	3110	47.97%
8	2147	33.12%
9	169	2.61%
10	6	0.09%
11	2	0.03%
12	0	0.00%
13	0	0.00%
	6483	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

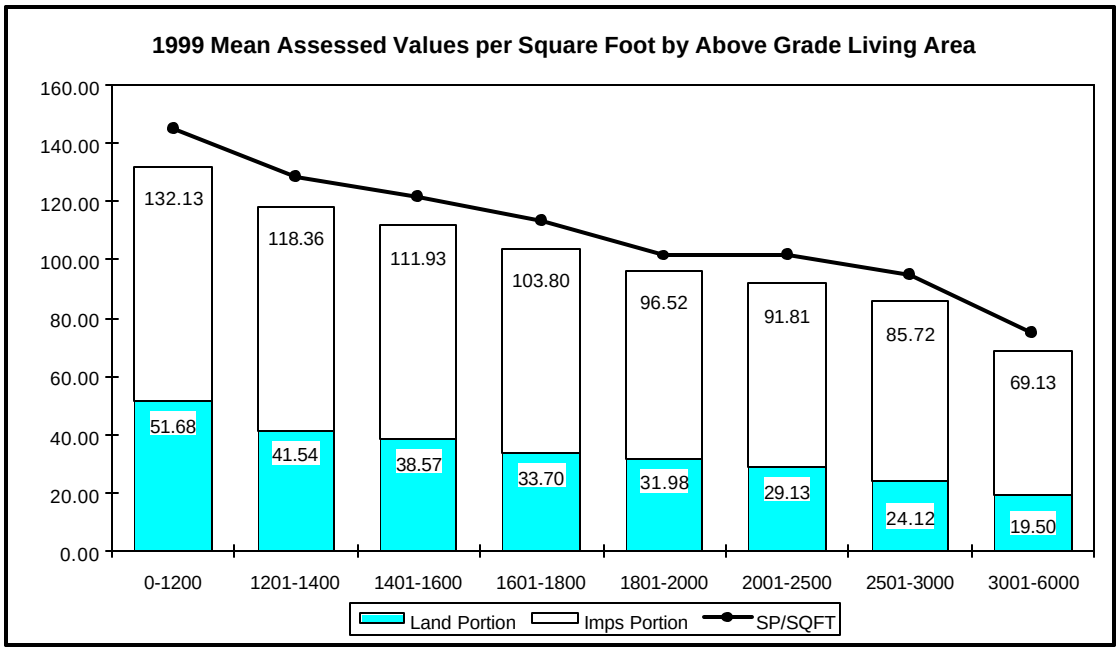
Comparison of Dollars Per Square Foot by Year Built

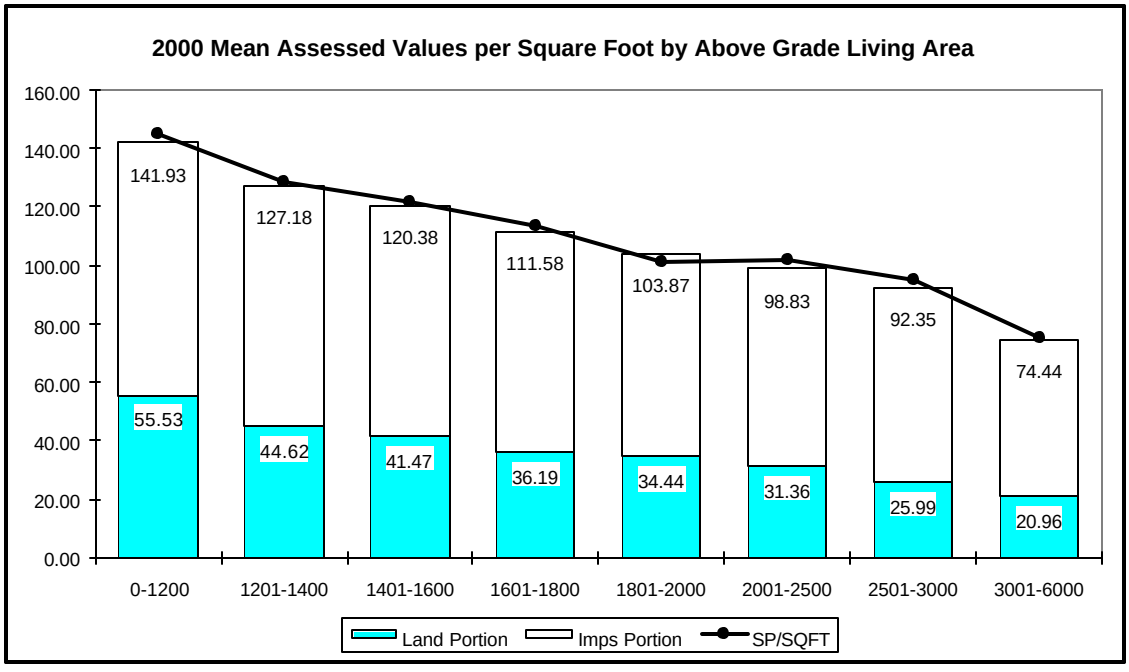




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

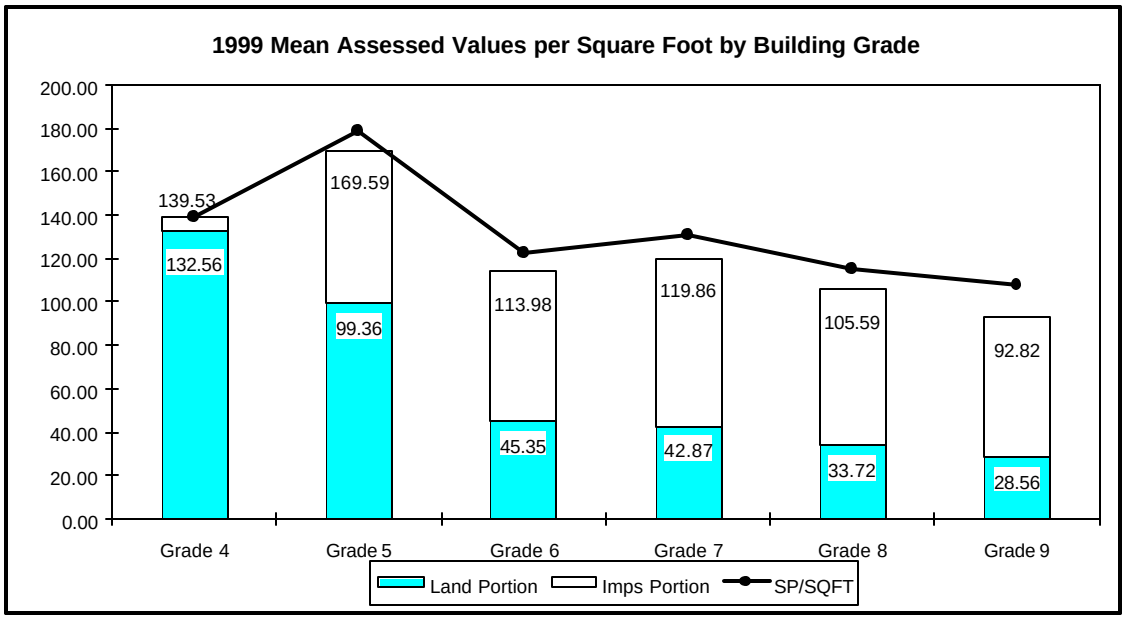
Comparison of Dollars Per Square Foot by Above Grade Living Area

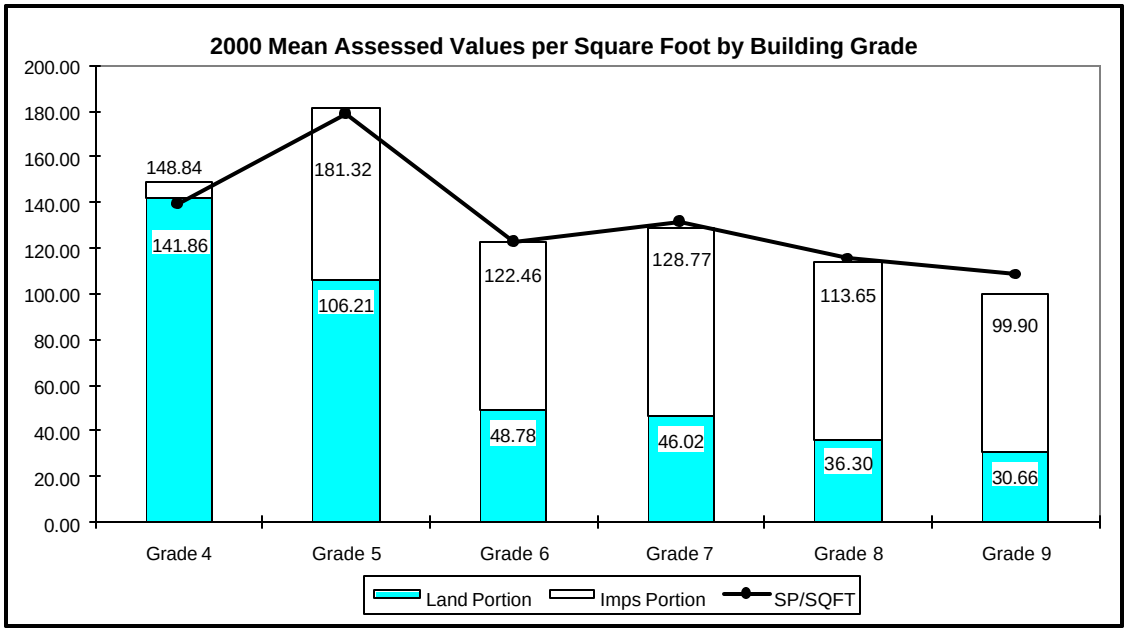




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. The sample consisted of one grade 4, three grade 5's and nine grade 9's so the data for these strata is not significant.